BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS
BARCLAYS
Calyon
IXIS CIB
Wachovia Securities

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Start-up Loan
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
BBVA

Financial Swap
Deutsche Bank A.G.

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	56,321.25 1,351,710,000.00 56.32%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3490% 09/17/2013 50.232297 Gross 39.683515 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Baa3sf BBB+sf	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.3890% 09/17/2013 99.411111 Gross 78.534778 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf BBB+sf	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.4090% 09/17/2013 104.522222 Gross 82.572555 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Ba1sf BBB+sf	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5090% 09/17/2013 130.077778 Gross 102.761445 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa3sf BBsf	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.7490% 09/17/2013 191.411111 Gross 151.214778 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		3,001,710,000.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	3.76	3.05	2.57	2.22	1.96	1.76	1.60	1.46
			Date	03/20/2017	07/05/2016	01/10/2016	09/05/2015	06/02/2015	03/20/2015	01/20/2015	12/02/2014
		Final Maturity	Years	7.75	6.25	5.25	4.50	4.00	3.50	3.25	3.00
			Date	03/17/2021	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016	09/17/2016	06/17/2016
	Without optional redemption *	Average life	Years	3.76	3.05	2.57	2.22	1.96	1.76	1.60	1.46
			Date	03/20/2017	07/05/2016	01/10/2016	09/05/2015	06/02/2015	03/20/2015	01/20/2015	12/02/2014
		Final Maturity	Years	7.75	6.25	5.25	4.50	4.00	3.50	3.25	3.00
			Date	03/17/2021	09/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016	09/17/2016	06/17/2016
Series A3	With optional redemption *	Average life	Years	9.07	7.54	6.38	5.50	4.82	4.28	3.85	3.49
			Date	07/11/2022	12/27/2020	11/01/2019	12/16/2018	04/10/2018	09/27/2017	04/20/2017	12/10/2016
		Final Maturity	Years	10.51	8.75	7.51	6.50	5.75	5.00	4.50	4.00
			Date	12/17/2023	03/17/2022	12/17/2020	12/17/2019	03/17/2019	06/17/2018	12/17/2017	06/17/2017
	Without optional redemption *	Average life	Years	9.07	7.54	6.38	5.50	4.82	4.28	3.85	3.49
			Date	07/11/2022	12/27/2020	11/01/2019	12/16/2018	04/10/2018	09/27/2017	04/20/2017	12/10/2016
		Final Maturity	Years	10.51	8.75	7.51	6.50	5.75	5.00	4.50	4.00
			Date	12/17/2023	03/17/2022	12/17/2020	12/17/2019	03/17/2019	06/17/2018	12/17/2017	06/17/2017
Series A4	With optional redemption *	Average life	Years	14.44	12.65	11.07	9.75	8.67	7.78	7.00	6.37
			Date	11/20/2027	02/07/2026	07/10/2024	03/17/2023	02/13/2022	03/26/2021	06/14/2020	10/28/2019
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.76	9.75	8.75	8.01
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	14.86	13.12	11.58	10.26	9.15	8.21	7.42	6.75
			Date	04/22/2028	07/26/2026	01/11/2025	09/18/2023	08/07/2022	08/30/2021	11/14/2020	03/14/2020
		Final Maturity	Years	20.27	19.01	17.51	16.01	14.76	13.51	12.26	11.26
			Date	09/17/2033	06/17/2032	12/17/2030	06/17/2029	03/17/2028	12/17/2026	09/17/2025	09/17/2024
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.76	9.75	8.75	8.01
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.76	9.75	8.75	8.01
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	21.13	20.05	18.77	17.38	16.01	14.72	13.51	12.43
			Date	07/29/2034	07/01/2033	03/19/2032	10/29/2030	06/17/2029	03/01/2028	12/18/2026	11/16/2025
		Final Maturity	Years	22.01	21.01	20.01	19.01	17.51	16.26	15.01	14.01
			Date	06/17/2035	06/17/2034	06/17/2033	06/17/2032	12/17/2030	09/17/2029	06/17/2028	06/17/2027
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.01	10.76	9.75	8.75	8.01
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
		Final Maturity	Years	17.01	15.26	13.51	12.01	10.76	9.75	8.75	8.01
			Date	06/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	03/17/2023	03/17/2022	06/17/2021
	Without optional redemption *	Average life	Years	24.73	23.47	22.36	21.28	20.16	19.02	17.88	16.76
			Date	03/05/2038	11/29/2036	10/22/2035	09/23/2034	08/10/2033	06/18/2032	04/28/2031	03/17/2030
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.92%	2,789,210,000.00	7.08%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	45.03%	1,351,710,000.00		48.00%	2,400,000,000.00	
Series A3	12.91%	387,500,000.00		7.75%	387,500,000.00	
Series A4	34.98%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.75%	112,500,000.00	3.33%	2.25%	112,500,000.00	2.80%
Series C	3.33%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,001,710,000.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,902,651.31	0.111%
Servicer ppal collect not yet credited		10,481,978.30	
Servicer ints collect not yet credited		2,868,499.13	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.209%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deutsche Bank A.G.

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	26,632	35,077
Principal		
Principal outstanding	2,944,489,520.59	5,000,000,208.61
Average loan	110,562.09	142,543.55
Minimum	126.51	9,890.73
Maximum	436,889.47	510,476.96
Interest rate		
Weighted average (wac)	1.33%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	245	324
Minimum	09/30/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.59%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.09%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.38		
10.01 - 20%	0.29	15.68	0.00	13.78
20.01 - 30%	0.86	25.49		
30.01 - 40%	2.18	35.95	0.00	37.07
40.01 - 50%	5.58	46.01	0.01	45.30
50.01 - 60%	22.29	56.37	0.04	54.12
60.01 - 70%	53.88	64.97	11.55	68.44
70.01 - 80%	13.47	72.64	65.25	75.56
80.01 - 90%	1.02	82.52	21.00	82.87
90.01 - 100%	0.06	94.70	2.14	94.44
100.01 - 110%	0.05	105.19		
110.01 - 120%	0.05	113.99		
120.01 - 130%	0.04	126.65		
Weighted average (WALTV)		62.29		76.66
Minimum		0.04		12.61
Maximum		237.02		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.10%	0.10%	0.12%	0.38%
Annual Percentage Rate (CPR)	0.99%	1.19%	1.16%	1.48%	4.44%

Geographic distribution

	Current	At constitution date
Andalucia	16.27%	16.08%
Aragon	1.91%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.40%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.50%	0.51%
Madrid	14.54%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.54%	12.55%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,012	939,760.50	356,507.45	22,177.91	1,318,445.86	15.47	241,970,569.90	243,289,015.76	66.83	64.10
from > 1 to ≤ 2 months	355	423,362.10	166,260.31	983.10	590,605.51	6.93	45,273,247.65	45,863,853.16	12.60	65.80
from > 2 to ≤ 3 months	36	52,974.14	25,373.66	415.79	78,763.59	0.92	4,433,277.51	4,512,041.10	1.24	67.67
from > 3 to ≤ 6 months	84	189,001.48	109,046.98	26,334.72	324,383.18	3.81	11,650,402.18	11,974,785.36	3.29	69.40
from > 6 to < 12 months	106	353,530.90	235,107.32	106,106.46	694,744.68	8.15	13,253,321.13	13,948,065.81	3.83	68.84
from ≥ 12 to < 18 months	119	625,846.82	444,418.78	159,713.47	1,229,979.07	14.43	14,083,704.40	15,313,683.47	4.21	69.84
from ≥ 18 to < 24 months	74	559,049.27	444,523.22	109,678.47	1,113,250.96	13.06	9,274,579.69	10,387,830.65	2.85	71.64
from ≥ 2 years	124	1,461,118.79	1,450,713.90	260,628.97	3,172,461.66	37.22	15,584,696.60	18,757,158.26	5.15	77.39
Subtotal	2,910	4,604,644.00	3,231,951.62	686,038.89	8,522,634.51	100.00	355,523,799.06	364,046,433.57	100.00	65.70
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,910	4,604,644.00	3,231,951.62	686,038.89	8,522,634.51		355,523,799.06	364,046,433.57		65.70

Additional information
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